

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

In re:

MERCY HOSPITAL, IOWA CITY, IOWA, *et al.*,

Debtors.

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Chapter 11

Case No. 23-00623 (TJC)

(Jointly Administered)

Objections Due: February 22, 2024 at 4:00 p.m.
Hearing Date: *Only if objections are filed*

**FOURTH MONTHLY APPLICATION OF SILLS CUMMIS & GROSS P.C.
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES AS COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

Name of Applicant:

Sills Cummis & Gross P.C.

Authorized to provide professional services to:

Official Committee of Unsecured Creditors

Date of Retention:

October 12, 2023 *effective as of* August 18, 2023

Period for which compensation
and reimbursement are sought:

November 1, 2023 – November 30, 2023

Amount of compensation sought as actual,
reasonable, and necessary:

\$158,652.00 (80% of \$198,315.00)

Amount of expense reimbursement sought
as actual, reasonable, and necessary:

\$562.05

This is a monthly application.

COMPENSATION BY PROFESSIONAL

Name of Professional Individual	Position, Department, Year of First Bar Admission	Hourly Billing Rate¹	Total Hours Billed	Total Compensation
Andrew Sherman	Member, Bankruptcy First Bar Admission: 1991	\$1,075	28.1	\$30,207.50
Boris Mankovetskiy	Member, Bankruptcy First Bar Admission: 2001	\$925	97.2	\$89,910.00
S. Jason Teele	Member, Bankruptcy First Bar Admission: 2001	\$895	32.1	\$28,729.50
Michael Savetsky	Of Counsel, Bankruptcy First Bar Admission: 2005	\$835	68.2	\$56,947.00
Gregory A. Kopacz	Of Counsel, Bankruptcy First Bar Admission: 2010	\$775	10.1	\$7,827.50
Jeffery Wendler	Of Counsel, Real Estate First Bar Admission: 1989	\$595	3.1	\$1,844.50
Oleh Matviyishyn	Associate, Bankruptcy First Bar Admission: 2022	\$425	55.0	\$23,375.00
Total Fees at Standard Rates			293.8	\$238,841.00
Total Fees at \$675 Blended Hourly Rate²			293.8	\$198,315.00

¹ Effective October 1, 2023 (the first day of Sills' fiscal year), the *standard* hourly rates of certain Sills attorneys were increased to reflect the increased experience and seniority of such attorneys, as well as economic and other conditions. For instance, the hourly rate of Andrew H. Sherman was increased from \$995 to \$1,075; the hourly rate of Boris Mankovetskiy was increased from \$875 to \$925; the hourly rate of Jason Teele was increased from \$850 to \$895; the hourly rate of Michael Savetsky was increased from \$795 to \$835; and the hourly rate of Gregory Kopacz was increased from \$725 to \$775. However, as discussed below, Sills' attorneys' fees for *this* engagement are subject to a \$675 blended hourly rate cap.

² As noted in Sills' retention application [Docket No. 228] (the "Retention Application"), "Sills fees (not including expenses) will be limited to the lesser of (i) the amount of Sills' fees at its professionals' standard rates . . . and (ii) the amount of Sills' fees at a blended hourly rate of \$675." See Retention Application ¶ 16.

COMPENSATION BY PROJECT CATEGORY

Project Category	Total Hours	Total Fees
Asset Analysis and Recovery (101)	173.2	\$128,787.00
Asset Disposition (102)	16.2	\$15,135.00
Business Operations (103)	0.4	\$370.00
Case Administration (104)	10.7	\$9,197.50
Claims Administration and Objections (105)	4.3	\$3,977.50
Fee/Employment Applications (107)	9.8	\$6,740.00
Fee/Employment Objections (108)	0.3	\$232.50
Financing (109)	63.3	\$58,726.50
Plan and Disclosure Statement (113)	11.6	\$11,375.00
Travel (billed at 50%) (116)	4.0	\$4,300.00
Total Fees at Standard Rate	293.8	\$238,841.00
Total Fees at \$675 Blended Rate¹	293.8	\$198,315.00

EXPENSE SUMMARY

Expense Category	Total Expenses
Court Reporter Transcript Fees	\$562.05
TOTAL	\$562.05

¹ Sills' attorneys' fees are subject to a blended hourly rate cap of \$675. See Retention Application ¶ 16.

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MERCY HOSPITAL, IOWA CITY, IOWA, *et al.*,

Debtors.

Chapter 11

Case No. 23-00623 (TJC)

(Jointly Administered)

Objections Due: February 22, 2024 at 4:00 p.m.
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**FOURTH APPLICATION OF SILLS CUMMIS & GROSS P.C.
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

Pursuant to Bankruptcy Code sections 330 and 331, Federal Rule of Bankruptcy Procedure 2016 (the “Bankruptcy Rules”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 224] (the “Compensation Order”), Sills Cummis & Gross P.C. (“Sills”) files this *Fourth Application for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors for the Period From November 1, 2023 Through November 30, 2023* (the “Application”), seeking allowance of \$158,652.00 (80% of \$198,315.00) in fees, *plus* \$562.05 for reimbursement of actual and necessary expenses, for a total of \$159,214.05.

Background

1. On August 7, 2023 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.
2. On August 15, 2023, the U.S. Trustee formed the Committee [Docket. No. 107].
3. The Committee retained Sills as co-counsel pursuant to this Court’s *Order*

Granting Application to Retain and Employ Sills Cummis & Gross P.C. as Co-Counsel for the Official Committee of Unsecured Creditors, Effective as of August 18, 2022 [Docket No. 355].

Compensation Paid and Its Source

4. All services for which compensation is requested were performed for or on behalf of the Committee. During the compensation period, Sills received no payment and no promises for payment from any source other than the Debtors for services to be rendered in any capacity in connection with the matters covered by this Application. There is no agreement or understanding between Sills and any other person, other than with the members, of counsel and associates of the firm, for the sharing of compensation to be received in these cases.

Fee Statements

5. The fee statement for this period is attached as **Exhibit A**. To the best of Sills' knowledge, this Application reasonably complies with Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the *Guidelines for Reviewing Applications for Compensation and Reimbursement for Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective November 1, 2013*, and the Compensation Order.

Summary of Services by Project

A. **Asset Analysis and Recovery**

Fees: \$128,787.00; Total Hours: 173.2

This category includes time spent: (a) analyzing alleged liens asserted against the Debtors' assets and properties and conducting related research; (b) reviewing and analyzing loan and other documents, including indentures, operating agreements, collateral documents and other documents; (c) conducting research and analysis in connection with potential claims and causes of action against alleged secured parties; (d) analyzing matters related to sections 506(c) and 552(b) of the Bankruptcy Code and conducting related research; (e) addressing valuating matters

and conducting related analysis; (f) preparing document requests; reviewing documents produced and researching matters related to potential claims and causes of actions; (g) preparing a lien challenge complaint and addressing related matters; and (h) communicating with the Committee's other advisors, the Debtors' counsel and the bondholder representatives' counsel regarding the foregoing and related matters.

B. Asset Disposition

Fees: \$15,135.00; Total Hours: 16.2

This category includes time spent: (a) addressing auction, marketing and sale hearing matters; (b) analyzing sale documents, including the proposed sale order, asset purchase agreements and related documents; (c) analyzing pleadings related to the proposed sale; (d) attending the sale hearing; and (e) analyzing and addressing sale closing matters.

C. Business Operations

Fees: \$370.00; Total Hours: 0.4

This category includes time spent communicating with the Committee's financial advisor regarding cash flow projections and related matters.

D. Case Administration

Fees: \$9,197.50; Total Hours: 10.7

This category includes time spent: (a) attending Committee meetings; (b) preparing updates for the Committee members; (c) addressing matters related to the establishment of a Committee website and communicating with Epiq regarding same; (d) reviewing motions, pleadings, and other court filings; (e) responding to creditor queries and addressing pending matters; and (f) communicating with the Committee members, the Committee's other advisors,

Debtors' counsel and the bondholder representatives' counsel regarding the foregoing and related matters.

E. Claims Administration and Objections

Fees: \$ 3,977.50; Total Hours: 4.3

This category includes time spent: (a) analyzing pension claims; (b) communicating with the bondholder representatives' counsel regarding discovery matters and a potential global settlement; and (c) analyzing settlement and other matters.

F. Fee/Employment Applications

Fees: \$6,740.00; Total Hours: 9.8

This category includes time spent: (a) preparing Sills' August, September and October fee statements; (b) reviewing the Committee's financial advisor's fee applications; and (c) communicating with the Committee's other advisors regarding the foregoing and related matters.

G. Fee/Employment Objections

Fees: \$232.50; Total Hours: 0.3

This category includes time spent: (a) reviewing a fee objection filed by the U.S. Trustee; and (b) analyzing the Debtor's investment banker's fee application.

H. Financing

Fees: \$58,726.50; Total Hours: 63.3

This category includes time spent: (a) analyzing and negotiating revisions to proposed cash collateral orders; (b) drafting a cash collateral objection, a supporting declaration and discovery requests, and conducting related research and analysis; (c) reviewing and analyzing the bondholder representatives' various filings relating to the proposed use of cash collateral; (d) preparing for a related hearing; (e) preparing for and attending a related deposition; (f) reviewing

a motion to limine to exclude testimony; (g) analyzing issues related to the potential settlement of Committee's cash collateral objection; and (h) communicating with the Committee members, the Committee's other advisors, the Debtors' counsel, the bondholder representatives' counsel and others regarding the foregoing and related matters.

I. Plan and Disclosure Statement

Fees: \$11,375.00; Total Hours: 11.6

This category includes time spent: (a) analyzing matters related to a potential consensual plan of liquidation, including analyzing a related term sheet and addressing plan structure and recovery matters; and (b) communicating with the Committee members, the Committee's other advisors, the Debtors' counsel, and others regarding the foregoing and related matters.

J. Travel (billed at 50%)

Fees: \$4,300.00; Total Hours: 4.0

This category includes time spent traveling to and from Cedar Rapids for a hearing.

Conclusion

6. Sills submits the amounts sought are fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

WHEREFORE, Sills requests an allowance be made to Sills for the sums \$158,652.00 (80% of \$198,315.00) as compensation, *plus* \$562.05 for reimbursement of actual and necessary expenses, for a total of \$159,214.05, and that such amount be authorized for payment.

Dated: February 8, 2024

Respectfully submitted,

/s/ Andrew H. Sherman

Andrew H. Sherman, NJS Bar No. 042731991

(admitted *pro hac vice*)

Boris I. Mankovetskiy, NJS Bar No. 012862001

(admitted *pro hac vice*)

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/s/ Robert C. Gainer
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*Attorneys for The Official Committee of Unsecured
Creditors of Mercy Hospital, Iowa City, Iowa, et al.*

Certificate of Service

The undersigned certifies, under penalty of perjury, that on this February 8, 2024, the foregoing document was electronically filed with the Clerk of Court using the Northern District of Iowa CM/ECF and the document was served electronically through the CM/ECF system to the parties of this case

/s/ Stephanie Newton

Sills Cummis & Gross

A Professional Corporation

The Legal Center
One Riverfront Plaza
Newark, NJ 07102-5400
(973) 643-7000

Official Unsecured Creditors Committee of Mercy Hospital
c/o Steindler Orthopedic Clinic, Committee Chair
Attn: Edward Patrick Magallanes, President and CEO
222 W. Merchandise Mart Plaza #2024
2751 Northgate Drive
Iowa City, IA 52245

January 1, 2024
Client/Matter No. 08650147.000001
Invoice: 2051051
Billing Attorney: AHS
Federal Tax Id: 22-1920331

RE: Creditors' Committee

For Legal Services Rendered Through November 30, 2023

				HOURS	AMOUNT
101 – ASSET ANALYSIS AND RECOVERY					
11/01/23	BM	101	Analysis of bondholders' asserted liens on Debtors' real property.	0.90	
11/01/23	JW	101	Review Iowa City Tax Assessor records.	0.80	
11/01/23	JW	101	Review Muscatine County Tax Assessor records.	0.60	
11/01/23	JW	101	Draft analysis as to the ownership of 9 parcels listed as owned by Mercy Hospital and whether subject to mortgage.	1.70	
11/02/23	BM	101	Analysis regarding scope of Preston Hollow's liens and potential diminution analysis.	1.30	
11/02/23	JT	101	Review documents for lien review.	1.80	
11/06/23	BM	101	Analysis regarding investigation of liens and potential causes of action against bondholder representatives.	1.20	

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				HOURS	AMOUNT
11/06/23	BM	101	Analysis regarding revised 9019 foundation settlement order.	0.40	
11/06/23	JT	101	Review pleadings for potential causes of action against Master Trustee.	0.90	
11/06/23	JT	101	Review Master Trust Indenture and collateral documents.	1.60	
11/06/23	JT	101	Research regarding claims against Master Trustee.	1.70	
11/06/23	JT	101	Review UCC regarding lien challenge.	0.80	
11/06/23	MS	101	Review Master Trustee's reservation of rights and separate response to Committee objection to final cash collateral order re: scope of security interests.	0.30	
11/06/23	MS	101	Review first day declaration re: potential estate claims.	1.10	
11/06/23	OM	101	Begin review of perfection of security interests by master trustee under UCC Article 9.	0.80	
11/06/23	OM	101	Follow up correspondence re: perfection of liens and security interests by master trustee.	0.20	
11/06/23	OM	101	Correspondence and strategy re: drafting of adversary complaint regarding perfected security interests with B. Mankovetskiy, M. Savetsky and J. Teele.	0.60	
11/06/23	OM	101	Review critical documents for adversary complaint.	0.20	
11/07/23	BM	101	Analysis regarding potential global settlement with Preston Hollow and plan structure.	1.20	
11/07/23	BM	101	Analysis regarding valuation of remaining assets and 506(c) surcharge issues.	1.40	

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				HOURS	AMOUNT
11/07/23	JT	101	Review Trust documents regarding claims against Master Trustee.	2.80	
11/07/23	OM	101	Continue analysis of perfection of liens.	0.90	
11/08/23	BM	101	Analysis regarding excluded real estate assets.	0.80	
11/08/23	OM	101	Analysis of perfection of liens by master trustee pursuant to new strategy and instruction from B. Mankovetskiy.	2.10	
11/08/23	OM	101	Correspondence and update of lien analysis to B. Mankovetskiy.	0.60	
11/08/23	OM	101	Analysis of perfection of liens by master trustee pursuant to UCC Article 9.	2.40	
11/09/23	BM	101	Analysis regarding investigation of potential lien challenges and causes of action against bondholder representatives.	1.10	
11/09/23	MS	101	Confer with O. Matviyishyn re: lien review research.	0.50	
11/09/23	OM	101	Analysis of perfection of liens by master trustee pursuant to new strategy.	4.30	
11/09/23	OM	101	Correspondence and inquiry from M. Savetsky re: lien analysis.	0.60	
11/10/23	BM	101	Analysis regarding investigation of potential lien challenges against bondholder representatives.	1.10	
11/10/23	BM	101	Analysis regarding potential 506(c) surcharges of bondholders' collateral.	0.70	
11/10/23	JT	101	Research regarding claims against secured Lender.	1.20	

Creditors' Committee

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				HOURS	AMOUNT
11/10/23	JT	101	Review documents regarding lien challenge.	0.90	
11/10/23	JT	101	Telephone conference with J. Kramer regarding surcharge.	0.30	
11/10/23	JT	101	Review case law regarding 506(c), surcharge and subordination.	1.40	
11/12/23	BM	101	Analysis regarding remaining Foundation assets.	0.70	
11/14/23	BM	101	Analysis regarding remaining estate assets and indicative values.	0.70	
11/14/23	BM	101	Analysis regarding investigation of bondholders' liens and claims.	2.20	
11/14/23	OM	101	Continue and update Article 9 lien analysis pursuant to new strategy and instruction from B. Mankovetskiy.	2.30	
11/14/23	OM	101	Correspondence and strategy with B. Mankovetskiy re: lien analysis and tentative results.	0.50	
11/14/23	OM	101	Continue UCC Article 9 lien analysis.	2.80	
11/15/23	BM	101	Analysis regarding Debtors' interests in joint ventures.	1.60	
11/15/23	MS	101	Confer with O. Matviyishyn re: lien review research and loan documents.	1.20	
11/15/23	OM	101	Continue Article 9 lien analysis.	2.20	
11/15/23	OM	101	Correspondence re: results from lien analysis with M. Savetsky and discuss new strategy.	1.40	
11/15/23	OM	101	Research lien tracing under the Iowa UCC pursuant to instructions from M. Savetsky.	2.20	

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				HOURS	AMOUNT
11/16/23	BM	101	Analysis regarding investigation of potential causes of action against bondholder representatives.	1.40	
11/16/23	JT	101	Review additional documents regarding lien challenge and lender claims.	1.30	
11/16/23	JT	101	E-mail to M. Savetsky regarding lien challenge.	0.30	
11/16/23	JT	101	Office conference with A. Sherman regarding Lender claims.	0.40	
11/16/23	MS	101	Confer with O. Matviyishyn re: lien review research.	1.70	
11/16/23	MS	101	Conduct legal research and review legal research of O. Matviyishyn re: tracing issues.	2.10	
11/16/23	MS	101	Review Master Trust Indenture, UCC filings, and 2011 and 2018 trust indenture and loan documents re: scope of collateral.	2.80	
11/16/23	MS	101	Review Master Trustee's pleadings and first day declaration re: scope of collateral.	0.90	
11/16/23	OM	101	UCC Article 9 analysis.	2.60	
11/16/23	OM	101	Correspondence with M. Savetsky re: lien analysis and discuss strategy.	1.60	
11/16/23	OM	101	Research tracing of funds pursuant to Iowa UCC.	2.10	
11/17/23	BM	101	Analysis regarding valuation of remaining assets and potential waterfall scenarios.	1.10	
11/17/23	BM	101	Analysis regarding Foundation assets report.	0.60	

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				HOURS	AMOUNT
11/17/23	BM	101	Analysis regarding investigation of potential challenges to bondholders' liens and claims.	1.30	
11/17/23	MS	101	Conduct legal research re: perfection of security interest in LLC and JV interests.	2.60	
11/17/23	OM	101	Research and apply Iowa lien tracing case law and statutes to liens of master trustee.	4.20	
11/20/23	BM	101	Analysis regarding potential 506(c) surcharges of secured creditors' collateral.	0.90	
11/20/23	BM	101	Analysis regarding potential priority employee claims.	0.60	
11/20/23	BM	101	Analysis regarding potential treatment of restricted assets of the Foundation.	0.70	
11/20/23	BM	101	Analysis regarding investigation of potential causes of action against bondholder representatives.	1.30	
11/20/23	BM	101	Call with FTI regarding valuation issues and potential waterfall scenarios.	1.20	
11/20/23	JT	101	Research regarding direct claims against Lender.	1.70	
11/20/23	JT	101	Review state court documents.	1.40	
11/20/23	MS	101	Confer with B. Mankovetskiy and O. Matviyishyn re: lien challenge complaint.	0.40	
11/20/23	MS	101	Conduct legal research re: lien challenge and collateral proceeds issues.	5.50	
11/20/23	OM	101	Correspondence and instruction from B. Mankovetskiy and M. Savetsky re: lien analysis and draft of adversary complaint.	0.60	

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				HOURS	AMOUNT
11/20/23	OM	101	Strategy with M. Savetsky re: lien analysis and corresponding adversary complaint.	0.40	
11/20/23	OM	101	Research lien tracing through the intermediate balancing test.	1.40	
11/20/23	OM	101	Research treatment of LLCs as general intangibles under the UCC.	1.10	
11/20/23	OM	101	Analyze LLC operating documents for opt-in security provisions.	1.90	
11/20/23	OM	101	Research treatment of contract causes of action under the UCC.	0.70	
11/21/23	BM	101	Analysis regarding investigation of potential challenges against bondholder representatives.	1.70	
11/21/23	BM	101	Analysis regarding JV interests and controlling operating agreements.	1.40	
11/21/23	JT	101	Review cases regarding claims against Lender.	0.70	
11/21/23	MS	101	Conduct legal research re: lien challenge and collateral proceeds issues.	0.60	
11/21/23	MS	101	Review LLC operating agreements.	2.40	
11/21/23	MS	101	Confer with O. Matviyishyn re: review of LLC operating agreements.	0.20	
11/21/23	MS	101	Draft email to B. Mankovetskiy re: review of LLC operating agreements and additional diligence.	0.30	
11/21/23	OM	101	Finalize UCC Article 9 lien analysis.	2.90	

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				HOURS	AMOUNT
11/21/23	OM	101	Correspondence with M. Savetsky re: lien analysis and follow up research.	0.60	
11/21/23	OM	101	Follow up research re: treatment in interest of LLCs under Article 9.	0.30	
11/21/23	OM	101	Follow up correspondence with M. Savetsky re: LLC treatment under the UCC.	0.20	
11/22/23	BM	101	Call with Debtors' counsel regarding current matters.	0.90	
11/22/23	BM	101	Analysis regarding investigation of potential affirmative claims against bondholder representatives.	1.20	
11/22/23	BM	101	Analysis regarding informal discovery requests to bondholder representatives.	0.80	
11/22/23	AHS	101	Attend call with Debtors' professional about potential claims and causes of action.	1.10	
11/22/23	JT	101	Review documents produced by Debtors'.	1.70	
11/22/23	JT	101	E-mail to A. Sherman and M. Savetsky regarding document request.	0.30	
11/22/23	JT	101	Review and revise document request.	0.90	
11/22/23	JT	101	E-mail from M. Savetsky regarding subordination.	0.30	
11/22/23	JT	101	Review case law regarding subordination.	1.80	
11/22/23	JT	101	Research claims for Breach of NDA.	1.30	
11/22/23	JT	101	Review and analyze Lender NDA.	0.80	
11/22/23	JT	101	Telephone conference with Debtor's counsel regarding Lender claims.	0.50	

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				HOURS	AMOUNT
11/22/23	MS	101	E-mails with B. Mankovetskiy re: legal research re: potential affirmative causes of action against Preston Hollow.	0.10	
11/22/23	MS	101	E-mails with J. Teele re: revisions to informal document requests to Master Trustee and Preston Hollow.	0.20	
11/22/23	MS	101	Calls with A. Sherman and J. Teele re: informal document requests to Master Trustee and Preston Hollow.	0.20	
11/22/23	MS	101	Draft and revise informal document requests to Master Trustee and Preston Hollow.	1.90	
11/22/23	MS	101	Conduct legal research re: potential affirmative causes of action against Preston Hollow.	0.80	
11/22/23	MS	101	Call with B. Mankovetskiy, J. Teele, and A. Sherman re: Committee investigation of potential litigation claims.	0.40	
11/22/23	MS	101	Call with B. Mankovetskiy, J. Teele, A. Sherman, D. Simon, K. Stanger, M. McGuire and N. Bull re: Committee investigation of potential litigation claims.	0.90	
11/23/23	MS	101	Review and revise informal document requests to Master Trustee and Preston Hollow.	0.20	
11/23/23	MS	101	E-mails with A. Sherman and J. Teele re: revisions to informal document requests to Master Trustee and Preston Hollow.	0.10	
11/23/23	MS	101	E-mails with B. Mankovetskiy re: legal research re: potential affirmative causes of action against Preston Hollow.	0.10	

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				HOURS	AMOUNT
11/27/23	BM	101	Call with Debtors' and Bondholders' professionals regarding Getzler analysis of Foundation funds.	0.50	
11/27/23	BM	101	Analysis regarding draft challenge complaint against bondholder representatives.	1.20	
11/27/23	BM	101	Analysis regarding informal discovery requests to bondholder representatives.	0.70	
11/27/23	BM	101	Analysis of Debtors' materials produced in response to Committee's informal requests for production of documents in connection with investigation of potential claims against bondholder representatives.	1.60	
11/27/23	JT	101	Review and revise updated document request.	0.50	
11/27/23	JT	101	Continue review of documents produced by Debtors' regarding Lender claims.	1.40	
11/27/23	MS	101	Draft lien challenge complaint.	4.70	
11/28/23	BM	101	Analysis regarding FTI's preliminary analysis of Debtors' remaining assets and indicative valuations.	0.70	
11/28/23	BM	101	Analysis regarding potential 506(c) and 552(b) claims against bondholder representatives.	1.10	
11/28/23	JT	101	Telephone conference with Lender's counsel regarding document request.	0.50	
11/28/23	JT	101	Review revised document request.	0.40	
11/28/23	MS	101	Draft challenge complaint.	3.80	

Creditors' Committee

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				HOURS	AMOUNT
11/28/23	MS	101	Call with M. Preusker and K. Walsh re: informal document requests to Master Trustee and Preston Hollow.	0.60	
11/28/23	MS	101	Confer with J. Teele and B. Mankovetskiy re: investigation of potential claims against Master Trustee and Preston Hollow.	0.40	
11/28/23	MS	101	Review and revise informal document requests to Master Trustee and Preston Hollow.	0.50	
11/28/23	MS	101	Confer with B. Mankovetskiy re: revised informal document requests to Master Trustee and Preston Hollow.	0.10	
11/28/23	MS	101	Confer with B. Mankovetskiy re: potential claims against Master Trustee and Preston Hollow.	0.10	
11/28/23	MS	101	Review documents provided by McDermott re: investigation of potential claims against Master Trustee and Preston Hollow.	1.10	
11/29/23	BM	101	Analysis regarding 506(c) surcharges of bondholders' collateral.	0.70	
11/29/23	BM	101	Analysis regarding lien challenge complaint against bondholder representatives.	0.90	
11/29/23	BM	101	Analysis regarding investigation of potential affirmative claims against bondholder representatives.	1.40	
11/29/23	MS	101	Review and revise challenge complaint.	0.60	
11/29/23	MS	101	E-mails with B. Mankovetskiy re: challenge complaint.	0.20	

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				HOURS	AMOUNT
11/29/23	MS	101	Review and analysis of prepetition correspondence, NDA with Preston Hollow, pleadings in receivership action, notice of default and notice of acceleration, indentures, other documents, and news articles re: investigation of potential claims against Master Trustee and Preston Hollow.	6.30	
11/29/23	OM	101	Research 544(a) strong arm provisions as they relate to control of deposit accounts.	0.90	
11/29/23	OM	101	Research standing to assert 552(b) claim and circulate summary to B. Mankovetskiy.	1.70	
11/30/23	BM	101	Analysis regarding investigation of potential affirmative claims against bondholder representatives.	1.20	
11/30/23	JT	101	Review case law regarding damages for breach of NDA and subordination.	1.20	
11/30/23	JT	101	Office conference with M. Savetsky regarding NDA and claims against Lender.	0.50	
11/30/23	MS	101	Further review master trust indenture and NDA.	0.30	
11/30/23	MS	101	E-mails with B. Mankovetskiy re: terms of master trust indenture and NDA.	0.20	
11/30/23	OM	101	Research re: 506(c) surcharge and its application to oversecured creditors and circulate summary to B. Mankovetskiy.	1.60	

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				HOURS	AMOUNT
11/30/23	OM	101	Correspondence and instruction from B. Mankovetskiy re: oversecured collateral and 506(c) surcharge.	0.20	
11/30/23	OM	101	Research re: 544(a) strong arm powers as they relate to control of deposit accounts.	1.80	
TASK TOTAL 101				173.20	\$128,787.00

102 – ASSET DISPOSITION

11/01/23	BM	102	Analysis regarding transfers of funds from Foundation to Debtors.	0.60	
11/01/23	BM	102	Analysis regarding resumption of auction.	0.80	
11/02/23	BM	102	Analysis regarding proposed sale of Debtors' assets to the University.	1.30	
11/02/23	BM	102	Analysis regarding proposed form of sale order and related documents.	2.10	
11/03/23	BM	102	Analysis regarding proposed revised form of sale order.	0.90	
11/03/23	GAK	102	Review notifications regarding Monday's sale hearing.	0.10	
11/03/23	GAK	102	Review Bondholder Representatives sale response.	0.10	
11/03/23	GAK	102	Review Kronos sale/assignment objection.	0.10	
11/06/23	BM	102	Analysis regarding proposed revised sale order and ancillary documents.	2.20	
11/06/23	AHS	102	Prepare for and attend hearing regarding sale motion, foundation settlement and interim cash collateral order.	1.70	

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				HOURS	AMOUNT
11/08/23	BM	102	Analysis regarding sale closing issues.	1.10	
11/08/23	BM	102	Analysis regarding amended University APA.	0.90	
11/09/23	BM	102	Analysis regarding amended University APA and accounts receivable treatment.	0.80	
11/10/23	BM	102	Analysis regarding sale closing issues.	0.70	
11/10/23	BM	102	Analysis regarding PH's position with respect to University's funding obligations during pre-closing period and response to same.	0.90	
11/10/23	GAK	102	Review Sale Order.	0.30	
11/17/23	BM	102	Analysis regarding marketing and sale of remaining assets.	0.70	
11/17/23	GAK	102	Review motion to reconsider sale order and compel performance	0.10	
11/20/23	BM	102	Analysis regarding sale closing issues.	0.80	
TASK TOTAL 102				<u>16.20</u>	<u>\$15,135.00</u>

103 – BUSINESS OPERATIONS

11/11/23	BM	103	Call with FTI regarding cash flow projections and A/R issues.	0.40	
TASK TOTAL 103				<u>0.40</u>	<u>\$370.00</u>

104 – CASE ADMINISTRATION

11/01/23	BM	104	Prepare an update for Committee.	0.40	
11/01/23	BM	104	Call with Debtors' counsel regarding pending matters.	0.40	

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				HOURS	AMOUNT
11/02/23	OM	104	Review docket, update critical dates calendar, and circulate same to team with reminders.	0.30	
11/03/23	BM	104	Attend Committee meeting.	0.50	
11/03/23	GAK	104	Review order appointing pensioner committee.	0.10	
11/07/23	AHS	104	Email to Committee with status update.	0.30	
11/07/23	OM	104	Review docket, update critical dates calendar and circulate same to team with reminders.	0.40	
11/08/23	BM	104	Respond to creditors' inquiries regarding case status.	0.60	
11/09/23	BM	104	Call with Debtors' counsel regarding pending matters.	0.50	
11/13/23	BM	104	Call with Preston Hollow's counsel regarding pending matters.	0.50	
11/15/23	BM	104	Calls with Debtors and Bond Trustee's counsel.	0.60	
11/17/23	OM	104	Review docket, update critical dates calendar and circulate same to team with reminders.	0.10	
11/20/23	BM	104	Prepare an update for Committee.	0.60	
11/20/23	GAK	104	Draft email to Epiq regarding Committee website.	0.10	
11/20/23	OM	104	Review and analyze docket and second interim cash collateral order for critical dates and provisions and circulate critical dates and provisions re: same.	0.40	
11/21/23	GAK	104	Communications with Epiq regarding establishment of Committee website.	0.10	

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				HOURS	AMOUNT
11/22/23	GAK	104	Review mock up of proposed Committee website and FAQ and analysis of proposed information to be included.	0.90	
11/22/23	GAK	104	Draft email to Epiq regarding Committee website issues.	0.20	
11/27/23	GAK	104	Emails with Epiq regarding Committee website and review proposed revisions.	0.30	
11/28/23	BM	104	Attend Committee meeting.	1.00	
11/28/23	AHS	104	Attend Committee meeting.	1.00	
11/28/23	AHS	104	Review of FTI presentation and prepare for meeting.	0.40	
11/29/23	BM	104	Call with Debtors' counsel regarding pending matters.	0.80	
11/29/23	OM	104	Review docket, update critical dates calendar and circulate same to team with reminders.	0.20	
TASK TOTAL 104				<u>10.70</u>	<u>\$9,197.50</u>

105 – CLAIMS ADMINISTRATION AND OBJECTIONS

11/13/23	BM	105	Analysis regarding potential treatment of pension claims.	0.90	
11/28/23	BM	105	Call with bondholder representatives' counsel regarding Committee's informal discovery.	0.80	
11/29/23	BM	105	Call with bondholder representatives' counsel regarding discovery issues.	0.50	
11/30/23	BM	105	Analysis regarding potential global settlement with bondholders.	0.80	

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				HOURS	AMOUNT
11/30/23	BM	105	Analysis regarding draft complaint asserting challenges of bondholders' claims.	1.30	
TASK TOTAL 105				4.30	\$3,977.50

107 – FEE/EMPLOYMENT APPLICATIONS

11/01/23	GAK	107	Review local rules and UST guidelines in connection with fee applications.	0.30
11/01/23	OM	107	Finalize September fee application and circulate to G. Kopacz for review.	1.60
11/01/23	OM	107	Finalize August fee application and send to G. Kopacz for review.	1.10
11/02/23	GAK	107	Review, revise and finalize September fee application for review by A. Sherman.	2.70
11/02/23	GAK	107	Review, revise and finalize August fee application for review by A. Sherman.	1.60
11/07/23	AHS	107	Review of August/September fee statements for Committee review and consideration.	0.30
11/07/23	GAK	107	Email to A. Sherman regarding fee applications.	0.20
11/07/23	GAK	107	Review FTI fee application and related email.	0.10
11/08/23	GAK	107	Email local counsel regarding fee applications.	0.20
11/09/23	GAK	107	Emails with local counsel/FTI regarding FTI fee application.	0.20
11/27/23	GAK	107	Review FTI's October fee statement.	0.20

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				HOURS	AMOUNT
11/29/23	GAK	107	Work on October fee statement.	1.30	
TASK TOTAL 107				<u>9.80</u>	<u>\$6,740.00</u>
108 – FEE/EMPLOYMENT OBJECTIONS					
11/10/23	GAK	108	Review UST objection to MWE fee application.	0.20	
11/17/23	GAK	108	Review and evaluate H2C fee application.	0.10	
TASK TOTAL 108				<u>0.30</u>	<u>\$232.50</u>
109 – FINANCING					
11/01/23	BM	109	Call with Preston Hollow's counsel regarding cash collateral issues.	1.10	
11/01/23	BM	109	Analysis regarding adequate protection of bondholders' collateral.	1.20	
11/01/23	BM	109	Analysis regarding draft proposed cash collateral order.	1.10	
11/01/23	BM	109	Analysis regarding objection to proposed final cash collateral order.	1.40	
11/01/23	AHS	109	Call and email to Committee re: cash collateral issues.	0.30	
11/01/23	AHS	109	Calls with Debtors and FTI re: cash collateral issues.	0.40	
11/01/23	AHS	109	Call with counsel for PH re: cash collateral issues and proposed form of CC order.	1.00	
11/01/23	AHS	109	Review and revise cash collateral objection.	1.60	
11/01/23	MS	109	E-mails with B. Mankovetskiy and A. Sherman re: objection to final cash collateral order.	0.20	

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				HOURS	AMOUNT
11/01/23	MS	109	Calls with B. Mankovetskiy re: objection to final cash collateral order.	0.20	
11/01/23	MS	109	Conduct legal research re: 8th Circuit law for objection to final cash collateral order.	1.90	
11/01/23	MS	109	Review and revise objection to final cash collateral order.	6.80	
11/02/23	BM	109	Analysis and revisions of declaration in support of Committee's objection to final cash collateral order.	0.70	
11/02/23	BM	109	Analysis regarding witness and exhibit list for cash collateral hearing.	0.30	
11/02/23	BM	109	Analysis and revisions of draft objection to proposed final cash collateral order.	1.90	
11/02/23	BM	109	Analysis and revisions of proposed final cash collateral order.	0.90	
11/02/23	BM	109	Analysis regarding proposed budget and cash flow projections.	0.70	
11/02/23	AHS	109	Have declaration drafted to rebut assertions in reservation of rights.	0.80	
11/02/23	AHS	109	Calls with FTI team re: PH reservation of rights.	0.40	
11/02/23	AHS	109	Further review and revisions to response to the use of cash collateral and address issues raised by other parties.	2.20	
11/02/23	MS	109	Review and revise draft final cash collateral order for exhibit to objection.	1.70	
11/02/23	MS	109	E-mails with N. Ganti re: declaration in support of Committee objection to final cash collateral order.	0.10	

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				HOURS	AMOUNT
11/02/23	MS	109	Draft declaration in support of Committee objection to final cash collateral order.	1.50	
11/02/23	MS	109	Review accounts receivable reporting.	0.10	
11/02/23	MS	109	Call with A. Sherman re: Master Trustee's reservation or rights re: final cash collateral order.	0.10	
11/02/23	MS	109	Review Master Trustee's reservation or rights re: final cash collateral order.	0.20	
11/02/23	MS	109	E-mails with B. Mankovetskiy and A. Sherman re: revisions to objection to final cash collateral order.	0.20	
11/02/23	MS	109	Confer with B. Mankovetskiy and A. Sherman re: revisions to objection to final cash collateral order.	0.40	
11/02/23	MS	109	Review and revise objection to final cash collateral order.	4.20	
11/03/23	BM	109	Call with the Debtors and Liquidation Trustee's counsel regarding cash collateral.	0.90	
11/03/23	BM	109	Analysis and preparation for Ganti deposition.	1.20	
11/03/23	BM	109	Analysis regarding revised cash flow projections.	0.70	
11/03/23	BM	109	Analysis and revisions of proposed final cash collateral order.	1.10	
11/03/23	BM	109	Analysis and revisions of objection to proposed final cash collateral order and supporting declaration.	1.90	
11/03/23	AHS	109	Calls with counsel for PH and Debtors re: cash collateral issues and discovery requested.	0.80	

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				HOURS	AMOUNT
11/03/23	AHS	109	Calls with FTI re: requested deposition of N. Ganti.	0.40	
11/03/23	AHS	109	Call with committee re: sale and cash collateral issues.	0.50	
11/03/23	AHS	109	Final review of cash collateral objection, declaration and have filed.	0.40	
11/03/23	GAK	109	Review Bondholder representative's cash collateral response.	0.10	
11/03/23	MS	109	Emails with N. Ganti and C. Zucker re: declaration in support of objection to final cash collateral order.	0.20	
11/03/23	MS	109	Emails with B. Gainer re: objection to final cash collateral order.	0.20	
11/03/23	MS	109	Calls with B. Mankovetskiy re: revisions to final cash collateral order and N. Ganti declaration.	0.50	
11/03/23	MS	109	Review and finalize committee proposed final cash collateral order.	0.30	
11/03/23	MS	109	Review and revise N. Ganti declaration in support of objection to final cash collateral order.	0.50	
11/03/23	MS	109	Further revise and finalize objection to final cash collateral order for filing.	0.90	
11/04/23	BM	109	Analysis regarding potential settlement of Committee's objections to final cash collateral order.	0.90	
11/04/23	BM	109	Attend Ganti deposition.	1.30	
11/04/23	AHS	109	Calls with FTI in advance of and after deposition.	0.60	
11/04/23	AHS	109	Attend deposition of N. Ganti.	0.80	

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				HOURS	AMOUNT
11/05/23	BM	109	Analysis and revisions of proposed second interim cash collateral order.	1.20	
11/05/23	BM	109	Analysis regarding potential settlement of Committee's objection to final cash collateral order.	1.10	
11/05/23	BM	109	Call with Debtors' professionals regarding cash collateral issues.	0.70	
11/05/23	BM	109	Analysis regarding proposed revised cash collateral budget.	0.60	
11/05/23	BM	109	Analysis regarding Preston Hollow's motion in limine.	0.60	
11/05/23	BM	109	Analysis regarding Preston Hollow's reply to Committee's objection to cash collateral order.	0.80	
11/05/23	BM	109	Analysis regarding revised second interim cash collateral order.	0.70	
11/05/23	AHS	109	Negotiation of interim cash collateral order with parties and review of drafts of proposed interim cash collateral order.	1.40	
11/05/23	MS	109	Review draft second interim cash collateral order.	0.30	
11/05/23	MS	109	E-mails with B. Mankovetskiy re: draft second interim cash collateral order.	0.10	
11/05/23	MS	109	Review Master Trustee's response to Committee objection to final cash collateral order and supporting declaration.	0.70	
11/05/23	MS	109	Review Master Trustee's motion in limine to exclude N. Ganti's declaration/testimony.	0.50	

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				HOURS	AMOUNT
11/06/23	BM	109	Analysis regarding proposed revised second interim cash collateral order.	0.80	
11/06/23	BM	109	Analysis regarding proposed resolution of Committee's objection to cash collateral order.	1.30	
11/06/23	GAK	109	Review Bondholder motion in limine to exclude committee testimony regarding cash collateral.	0.20	
11/06/23	GAK	109	Review Bondholder response regarding cash collateral.	0.30	
11/08/23	JT	109	Review collateral documents and operating reports.	0.80	
11/22/23	AHS	109	Review and revise draft document demands for PH.	0.40	
11/27/23	AHS	109	Diligence regarding potential claims against PH.	1.30	
11/27/23	AHS	109	Review and revise document requests to PH and send out to parties.	0.40	
11/28/23	AHS	109	Diligence regarding potential claims and causes of action.	0.70	
11/28/23	AHS	109	Meet and confer call with counsel for PH re: document request.	0.60	
TASK TOTAL 109				63.30	\$58,726.50

113 – PLAN AND DISCLOSURE STATEMENT

11/10/23	BM	113	Analysis regarding plan of liquidation.	0.80	
11/14/23	BM	113	Correspondence with Debtors' counsel regarding plan issues.	0.40	
11/14/23	BM	113	Analysis regarding plan structure and recovery analysis.	0.90	

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				HOURS	AMOUNT
11/17/23	BM	113	Analysis regarding proposed plan term sheet.	1.10	
11/17/23	AHS	113	Emails with Committee chair re: current status and initial review of term sheet as circulated.	0.40	
11/20/23	BM	113	Analysis regarding potential plan framework and global settlement with Preston Hollow.	1.20	
11/20/23	AHS	113	Initial review of plan term sheet and email to Committee re: term sheet, plan issues and next steps.	0.70	
11/20/23	AHS	113	Calls with Committee members re: plan and term sheet issues.	0.60	
11/29/23	BM	113	Call with FTI regarding plan term sheet.	0.40	
11/29/23	BM	113	Call with Preston Hollow's counsel regarding proposed plan term sheet.	0.60	
11/29/23	BM	113	Analysis regarding proposed revised draft plan term sheet.	1.20	
11/29/23	AHS	113	Call with R. Gainer re: plan and plan term sheet issues.	0.40	
11/29/23	AHS	113	Call with counsel for Debtors' re: plan and plan term sheet issues.	0.90	
11/29/23	AHS	113	Call with FTI re: plan and plan term sheet issues.	0.60	
11/29/23	AHS	113	Call with counsel for PH re: plan and plan term sheet issues.	0.70	
11/30/23	BM	113	Analysis regarding revisions of proposed plan term sheet.	0.70	
TASK TOTAL 113				<u>11.60</u>	<u>\$11,375.00</u>

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				HOURS	AMOUNT
116 – TRAVEL (billed at 50%)					
11/05/23	AHS	116	Travel from EWR to Cedar Rapids for hearing. (4.00)	2.00	
11/06/23	AHS	116	Travel from Cedar Rapids to EWR after hearing. (4.00)	2.00	
TASK TOTAL 116				4.00	\$4,300.00
TOTAL FEES at Standard Rates				293.80	\$238,841.00
Attorney Fees at Blended Rate of \$675				293.80	\$198,315.00
Paralegal Fees at Standard Rate				0.00	0.00
TOTAL FEES at Blended Rate				293.80	\$198,315.00

TASK CODE SUMMARY

101	Asset Analysis and Recovery	173.20	\$128,787.00
102	Asset Disposition	16.20	\$15,135.00
103	Business Operations	0.40	\$370.00
104	Case Administration	10.70	\$9,197.50
105	Claims Administration and Objections	4.30	\$3,977.50
107	Fee/Employment Applications	9.80	\$6,740.00
108	Fee/Employment Objections	0.30	\$232.50
109	Financing	63.30	\$58,726.50
113	Plan and Disclosure Statement	11.60	\$11,375.00
116	Travel	4.00	\$4,300.00
TOTAL FEES at Standard Rates		293.80	\$238,841.00
Attorney Fees at Blended Rate of \$675		293.80	\$198,315.00
Paralegal Fees at Standard Rate		0.00	0.00
TOTAL FEES at Blended Rate		293.80	\$198,315.00

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Andrew H. Sherman	28.10	x	\$1,075.00	=	\$30,207.50
Boris Mankovetskiy	97.20	x	\$925.00	=	\$89,910.00
Jason Teele	32.10	x	\$895.00	=	\$28,729.50
Michael Savetsky	68.20	x	\$835.00	=	\$56,947.00
Gregory A. Kopacz	10.10	x	\$775.00	=	\$7,827.50
Jeffrey Wendler	3.10	x	\$595.00	=	\$1,844.50
Oleh Matviyishyn	55.00	x	\$425.00	=	\$23,375.00

DISBURSEMENT DETAIL

11/20/23	222	Court Reporter Transcript Fees – Everest Court Reporting, LLC, Inv. #37300 (Deposition Transcript of Narendra Ganti 11/4/23)	\$562.05
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TOTAL DISBURSEMENTS

\$562.05

INVOICE SUMMARY

Total Fees	\$198,315.00
Total Disbursements	\$562.05
TOTAL THIS INVOICE	\$198,877.05

*Total includes fees at **Blended Rate**. Per Retention Application, lesser of fees at *Standard Rates* (**\$238,841.00**) and fees at *Blended Rate* of \$675 (**\$198,315.00**)** apply.

**includes paralegal fees at standard rates, if applicable